

Exhibit B



WWE
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Stamford, CT 06901

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August 25, 2023

VIA OVERNIGHT COURIER
AND E-MAILS:
aldosallustro@panini.it; and
emussini@panini.it

Mr. Aldo Hugo Sallustro
Ms. Elisabetta Mussini
Panini S.p.A.
Viale Emilio Po
380 – 41126
Modena, Italy

Re: World Wrestling Entertainment, Inc. - Panini S.p.A.
Consumer Products License Agreement – TERMINATION LETTER

Dear Mr. Sallustro and Ms. Mussini:

Reference is made to that Consumer Product License Agreement between World Wrestling Entertainment, Inc. ("WWE") and Panini S.p.A. ("Licensee"), dated as of January 1, 2022 (the "Agreement"). All terms not defined herein shall have the same meaning given them in the Agreement.

According to B(1)(a) of the Agreement, "[i]f within three (3) months of the Effective Date of this Agreement, Licensee has failed to take good faith steps to exploit the rights granted to it, including the creation of prototypes of each item of the Licensed Products and seeking to obtain WWE's approval of same, or if Licensee has failed to make the Licensed Products available for sale both in-store and online by no later than June 1, 2022", then "WWE shall have the immediate right to: terminate this Agreement; rescind the exclusive nature of any rights granted under this Agreement; or delete individual products from the definition of Licensed Products in subparagraph 1(f), as shall be determined by WWE in its sole discretion". Furthermore, Section L(1)(a)(ii) states "[i]f three (3) months after the Effective Date of this Agreement by WWE, Licensee failed to take good faith steps to exploit the rights granted to it, including the creation of prototypes of each item of the Licensed Products and seeking to obtain WWE's approval of same, or if Licensee has failed to make the Licensed Products available for sale both in-store and online by no later than June 1, 2022" then WWE shall have the right to terminate this Agreement immediately.

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“Licensed Products” collectively means the following products and categories:

- **“Physical Trading Cards”**: physical trading cards of all types for which the primary use is as a collectable series. Such Physical Trading Cards shall be sold either individually or in blind packets.
- **“Physical Trading Card Games”**: Physical Trading Cards games that contain a game play mechanic, for which the primary use is as a collectable series. Physical Trading Card Games specifically exclude board games with cards, Top Trumps or standard playing cards.
- **“Physical Stickers”**: defined as physical collectible stickers (i) for which the primary use is as a collectable series; (ii) which are specifically intended for use with collector sticker albums; and (iii) which are sold either individually or in blind packets. “Physical Stickers” shall specifically exclude sticker sheets, sticker rolls, sticker books and types of stickers that are not intended for use with Physical Collector Albums (as defined below), including, but not limited to, bumper stickers, stickers intended to be sold in vending machines or home décor stickers.
- **“Physical Collector Albums”**: physical collector albums for Physical Trading Cards and Physical Stickers, created specifically for the storage of the physical collectible Licensed Products granted to Licensee in this Agreement. The parties agree that Licensee may include sample Physical Stickers (“Starter Stickers”) that are bounded or otherwise inserted inside the Physical Collector Albums, provided that the number of Starter Stickers does not exceed ten percent (10%) of the total number of Physical Stickers in the series collection.
- **“Digital Trading Cards”**: representations of Physical Trading Cards in a digital environment only, which Physical Trading Cards may or may not exist as physical collectible trading cards. Specifically excluded from “Digital Trading Cards” are (i) products that include any interactive video, competitive or gaming elements, including, but not limited to, those that require the participant to exercise hand/eye coordination and/or skill in connection with play, whether single player, multiplayer or massively multiplayer online games; and (ii) any products that require blockchain technology, including but not limited to NFTs and crypto-products.

To date, Licensee has neither created any prototypes nor sought to obtain WWE’s approval of any items within the “Physical Trading Card Games” or the “Digital Trading Cards” Licensed Product categories. Nor were Licensed Products in those categories available for sale by June 1, 2022. In fact, Licensee has not even mentioned these items, which has negatively affected WWE’s total earnings under this Agreement with respect to Royalty Payments payable to WWE. Accordingly, pursuant to Sections L(1)(a)(ii) and B(1)(a) of the Agreement, WWE is writing to formally notify you that **WWE is hereby terminating the Agreement, effective as of the date of this letter (“Termination Date”).**


At this time, in accordance with Sections 4(c)(ii) and Section L(2) of the Agreement [REDACTED]

In addition, Licensee’s obligation to pay WWE any other outstanding debts shall survive the termination of the Agreement and shall remain in effect until such debts have been paid in full to WWE.

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Additionally, pursuant to Section 6 of the Agreement, Licensee, its parent, subsidiaries, affiliates, successors, assigns and related companies

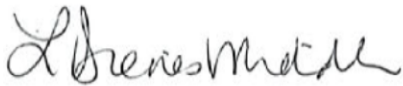


Furthermore, because this Agreement is being terminated for cause, then pursuant to Sections L(2) and L(4) of the Agreement, Licensee shall have no right to sell-off any of its existing inventory of Licensed Products, but instead, shall immediately cease all manufacturing and shall deliver to WWE, at no cost, any remaining inventory of Licensed Products.

Lastly, effective as of the Termination Date, Licensee must permanently discontinue manufacturing, selling, advertising, and distributing the Licensed Products; permanently discontinue using the WWE Intellectual Property; destroy any Licensed Products films, molds, dies, CD's, electronic data files, patterns, or similar items from which the Licensed Products were made where any element of the WWE Intellectual Property is a part thereof and provide a certificate of destruction of same; and terminate all agreements with manufacturers, distributors, and others as they relate to the manufacture, sale, distribution, and use of the Licensed Products.

All terms which expressly or by their nature survive termination of the Agreement shall remain in effect. Nothing contained herein shall affect any of WWE's other rights, claims or remedies by contract or at law. The actions taken hereunder are not taken to the exclusion of any other rights, remedies or defenses to which WWE is entitled and nothing in this letter nor any act or omission of WWE should be construed as a waiver of any of WWE's rights, remedies or defenses, all of which are expressly reserved.

Sincerely,



Lauren A. Dienes-Middlen, Esq.
SVP, Deputy General Counsel
Business and Legal Affairs

LDM/mg